

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NEW ORLEANS EMPLOYEES' :
RETIREMENT SYSTEM, on behalf of : 09-cv-893 (RJS)
itself and all others similarly situated, :

Plaintiff, :

-v- :

UBS AG, *et al.*, :

Defendant. :

THE POLICE AND FIRE RETIREMENT :
SYSTEM OF THE CITY OF DETROIT, : 09-cv-2191 (RJS)
on behalf of itself and all others similarly :
situated, :

Plaintiff, :

-v- :

UBS AG, *et al.*, :

Defendant. :

In re UBS AG SECURITIES : 07-cv-11225 (RJS)
LITIGATION :

**DECLARATION OF SHARAN NIRMUL IN SUPPORT OF MOTION FOR AN ORDER
(1) CONSOLIDATING THE TAG-ALONG ACTIONS WITH THE EXISTING *IN RE*
UBS AG SECURITIES LITIGATION AND DECLARING LEAD PLAINTIFFS AS LEAD
PLAINTIFFS OVER ENTIRE CONSOLIDATED CLASS ACTION OR, (2) IN THE
ALTERNATIVE, APPOINTING THE UBS LITIGATION GROUP AS LEAD
PLAINTIFFS OVER THE TAG-ALONG ACTIONS AND CONSOLIDATING THE
TAG-ALONG ACTIONS WITH *IN RE UBS AG SECURITIES LITIGATION***

I, Sharan Nirmul, declare as follows:

1. I am a member in good standing of the bars of the State of New York and of this Court. I am an associate with the law firm of Barroway Topaz Kessler Meltzer & Check, LLP. I submit this declaration in support of the motion filed by City of Pontiac Policemen's and Firemen's Retirement System; Arbejdsmarkedets Tillægspension; Union Asset Management Holding AG; and International Fund Management, S.A. (collectively, "Lead Plaintiffs") for an Order (1) Consolidating the Tag-Along Actions With the Existing *In re UBS AG Securities Litigation* and Declaring Lead Plaintiffs as Lead Plaintiffs Over Entire Consolidated Class Action or, (2) in the Alternative, together with The State of Oregon, by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board on behalf of the Oregon Public Employee Retirement Fund ("Oregon"), and Alaska Laborers-Employers Retirement Fund ("Alaska Laborers") (collectively, "UBS Litigation Group"), for the appointment of the UBS Litigation Group as Lead Plaintiffs Over the Tag-Along Actions and Consolidation of the Tag-Along Actions with *In re UBS AG Securities Litigation*.

2. Attached as Exhibits A-Q are true and correct copies of the following documents:

Exhibit A: Hearing Transcript in *In re UBS AG Sec. Litig.* 07-cv-11225 (RJS) (S.D.N.Y. Mar. 12, 2009)

Exhibit B: Exhibit M to the March 10, 2009 letter by Joseph A. Fonti to the Court.

Exhibit C: Loss Calculation for City of Pontiac Policemen's and Firemen's Retirement System

Exhibit D: Loss Calculation for Arbejdsmarkedets Tillægspension

Exhibit E: Loss Calculation for Union Asset Management Holding AG

Exhibit F: Loss Calculation for International Fund Management, S.A.

Exhibit G: Loss Calculation for Oregon Public Employees Retirement Board on behalf of the Oregon Public Employee Retirement Fund

Exhibit H: Loss Calculation for Alaska Laborers-Employers Retirement Fund

Exhibit I: Information filed by U.S. Attorney's Office in *U.S. v. UBS AG*, 09-60033-CR-MARRA (S.D. Fla. Feb. 18, 2009)

Exhibit J: July 21, 2005 Order For Declaring The Ohio Funds As Lead Plaintiff of the Entire Consolidated Class Action, Or, In the Alternative, Motion for The Appointment of The Ohio Funds And New Mexico As Co-Lead Plaintiffs For The "New" Claims Against AIG And Related Defendants

Exhibit K: February 9, 2009 Letter from Andrew L. Zivitz to J. Michael McMahon

Exhibit L: February 12, 2009 Letter from Andrew L. Zivitz to The Honorable Shirley W. Kram

Exhibit M: February 12, 2009 and February 18, 2009 Letters from Joseph A. Fonti to J. Michael McMahon and the Honorable Shirley W. Kram, respectively, without exhibits

Exhibit N (1-5): February 20, 2009 Letter from Robert J. Giuffra, Jr. to J. Michael McMahon, February 26, 2009 Letter from Joseph A. Fonti to J. Michael McMahon, without exhibits, March 3, 2009 Letter from Jay W. Eisenhofer to The Honorable Richard J. Sullivan, without exhibits, March 10, 2009 Letter from Joseph A. Fonti to The Honorable Richard J. Sullivan, without exhibits, March 11, 2009 Letters to The Honorable Richard J. Sullivan from Jay W. Eisenhofer, without exhibits, Robert J. Giuffra, Jr., Joseph P. Guglielmo and Joseph A. Fonti

Exhibit O: Deferred Prosecution Agreement filed in *U.S. v. UBS AG*, 09-60033-CR-COHN (S.D. Fla. Feb. 18, 2009)

Exhibit P: July 15, 2005 Motion For Order Declaring The Ohio Funds As Lead Plaintiff Of The Entire Consolidated Class Action, Or, In The Alternative, Motion For The Appointment Of The Ohio Funds And New Mexico As Co-Lead Plaintiffs For The "New" Claims Against AIG and Related Defendants

Exhibit Q: Certifications of City of Pontiac Policemen's and Firemen's Retirement System; Arbejdsmarkedets Tillægspension; Union Asset Management Holding AG; International Fund Management, S.A.; Oregon Public Employees Retirement Board on behalf of the Oregon Public Employee Retirement Fund; Alaska Laborers-Employers Retirement Fund

I declare under penalty of perjury by the laws of the Commonwealth of Pennsylvania that the foregoing is true and correct, and that this declaration was executed in Radnor, Pennsylvania on this 31st day of March 2009.

s/ Sharan Nirmul
Sharan Nirmul